

CONSOLIDATED STATEMENTS OF EARNINGS

Unaudited

(in millions of Canadian dollars, unless otherwise indicated and per share data)

	Three months ended	
	October 26, 2025	October 27, 2024
Revenues	\$ 732.4	\$ 749.3
Operating expenses	594.4	607.1
Restructuring and other costs	16.0	7.1
Impairment of assets	3.8	3.3
Operating earnings before depreciation and amortization	118.2	131.8
Depreciation and amortization	51.3	52.5
Operating earnings	66.9	79.3
Net financial expenses	13.0	16.1
Earnings before income taxes	53.9	63.2
Income taxes	11.0	15.2
Net earnings	42.9	48.0
Non-controlling interests	—	0.1
Net earnings attributable to shareholders of the Corporation	\$ 42.9	\$ 47.9
Net earnings attributable to shareholders of the Corporation per share - basic and diluted	\$ 0.51	\$ 0.57
Weighted average number of shares outstanding - basic and diluted (in millions)	83.6	84.8

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited
(in millions of Canadian dollars)

	Three months ended	
	October 26, 2025	October 27, 2024
Operating activities		
Net earnings	\$ 42.9	\$ 48.0
Adjustments to reconcile net earnings and cash flows from operating activities:		
Impairment of assets	3.8	3.3
Depreciation and amortization	51.3	52.5
Financial expenses on long-term debt and lease liabilities	9.3	12.5
Net losses on disposal of assets	0.1	0.5
Income taxes	11.0	15.2
Net foreign exchange differences and other	1.3	0.5
Cash flows generated by operating activities before changes in non-cash operating items and income taxes paid	119.7	132.5
Changes in non-cash operating items	64.9	61.9
Income taxes paid	(12.1)	(9.4)
Cash flows from operating activities	172.5	185.0
Investing activities		
Business combinations, net of acquired cash	(17.6)	—
Acquisitions of property, plant and equipment	(17.0)	(19.2)
Disposals of property, plant and equipment and other	—	0.1
Increase in intangible assets	(6.3)	(5.0)
Cash flows from investing activities	(40.9)	(24.1)
Financing activities		
Reimbursement of long-term debt	(23.9)	(0.9)
Net decrease in credit facilities	(63.6)	—
Financial expenses paid and financing expenses paid on long-term debt and credit facilities	(8.0)	(15.6)
Repayment of principal on lease liabilities	(6.2)	(5.8)
Interest paid on lease liabilities	(1.0)	(1.0)
Dividends	(18.8)	(19.0)
Shares repurchased	—	(14.6)
Cash flows from financing activities	(121.5)	(56.9)
Effect of exchange rate changes on cash denominated in foreign currencies	1.0	1.3
Net change in cash	11.1	105.3
Cash at beginning of period	35.9	79.9
Cash at end of period	\$ 47.0	\$ 185.2
Non-cash investing activities		
Net change in capital asset acquisitions financed by accounts payable	\$ (0.3)	\$ 2.2